displaying a most tmedifying spirit. The social result of this evil policy of inflation, in embittering class against class, is a matter which it is difficult to exaggerate. Some people think that it was in-evitable. This is too wide a question to be entered into now, but at least it must be contended that if it is inevitable the extent to which it is being practised might have been very greatly diminished.

Do we mean to go on to the end of the war with this muddling policy of bad finance ? If we still insist on believing that the war cannot last another six months, and there is therefore no need to pull ourselves up short financially and put things in order, then we certainly shall do so. But we should surely recognise that there is at least a chance that the war may go on for years, that if so our present financial methods will leave us with a burden of debt which is appalling to consider, and that in any case, whether the war lasts another six months or another six years, a reform of our financial methods is long overdue, is inevitable some time, and will pay us better the sooner it is set about.